

HYDROELECTRIC CONVERSION PROPERTY SALES TAX EXEMPTION

Prior Law_____

Iowa Code section 423.3(54) provides a sales tax exemption for wind energy conversion property to be used as an electric power source and the sale of the materials used to manufacture, install, or construct wind energy conversion property used or to be used as an electric power source.

New Provisions_____

Section 423.3(54) is amended to create a sales tax exemption for hydroelectricity conversion property to be used as an electric power source and the sale of materials used to manufacturer, install, or construct hydroelectricity conversion property used or to be used as an electric power source.

The definition of “hydroelectric conversion property includes: any device, including but not limited to a generator, turbine, powerhouse, intake, coffer dam, walls, water conduit, tailrace, any other concrete components, electrical equipment substation, poles, wires, transformers, breakers, and switches used to convert water, water power, or hydroelectricity to a form of usable energy.

Section Amended_____

Section 1 of 2013 Iowa Acts House File 630 amends Code section 423.3, subsection 54, Code 2013.

Effective Date_____

July 1, 2013.